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From:

Sent: Monday, May 11, 2009 3:52:53 PM

To:

Cc:

Subject: RE: FMV issue

It's not often that I get thanked for doing nothing. It is much more common to work and not receive thanks.

I have not done any research in response to your specific question. I would however refer you to the authorities suggesting the "open transaction" doctrine is no longer considered valid except in unusual circumstances. A Ninth Circuit case by the name of Warren Jones comes to mind. The general rule is that you determine the amount realized on the date of sale so long as the asset you receive has an "ascertainable fair market value."

Thanks.